

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date:	March 24, 2014
	Agenda Item No.	24
	Roll Call No.	[_____]
	Communication No.	<u>14-125</u>
	Submitted by:	Matthew A. Anderson, Assistant City Manager

AGENDA HEADING:

Resolution Approving a Neighborhood Commercial Revitalization (NCR) Program Façade Grant in an amount not to exceed \$15,000 for renovations to 2932 Ingersoll Avenue.

SYNOPSIS:

Resolution to approve a NCR Façade Grant of up to \$15,000 to Prytania, LLC, Jason B. Simon, Managing Member, (hereinafter collectively referred to as “Developer”), with its offices at 524 East 6th Avenue, Des Moines, IA 50309. The NCR Façade Grant is a 1:1 matching grant not to exceed \$15,000 for building façade improvements to the real property located at 2932 Ingersoll Avenue, Des Moines. The Developer estimates total costs of the façade improvements at \$48,300.

FISCAL IMPACT:

Amount: up to \$15,000.00

Funding Source: The NCR Loan Program is administered by the City’s Office of Economic Development. The Façade Grant is disbursed on completion of work, documentation of costs and building inspection. This Grant is being funded from the Fiscal Year (FY) 2013 Operating Budget, Economic Development Enterprise Fund CM025033.

ADDITIONAL INFORMATION:

Prytania, LLC, Jason B. Simon, Managing Member, has purchased the commercial building located at 2932 Ingersoll Avenue, Des Moines, that formerly housed the Blockbuster Video. The Developer proposes to improve the building by doing façade, structural, and internal renovations, redeveloping the building into a new restaurant to be known as Eatery A. The Developer estimates total renovation and build out costs totaling \$1,200,000, and the creation of 12 new full-time jobs and 25 part-time jobs upon opening the new restaurant. The Agreement provides for review by the City’s Office of Economic Development of the completed project, documentation of costs and a finding of compliance with the agreement terms prior to disbursement of the matching grant funds to the Developer.

PREVIOUS COUNCIL ACTION(S): NONE

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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